THE INTEREST BILL.

Mr. Vieyra.—On behalf of Mr. Ananda Row, I beg to in
Bill, which has been published under Rule 32. As explaine
Objects and Reasons, the object of this measure is to remove the
tions placed on the freedom of contract which parties er
countries, leaving it to the Courts to grant the requisite relie
a contract appear to be unconscionable or inequitable. It was
Seventh Session of the Assembly that Regulations I & IV of 1
long ago when the conditions of society were far different from
and that they worked hardship by curtailing the freedom of
The restrictions contained in the existing law are said to hampe
of trade. I beg to move that the principle of this Bill be affir

Seconded by Mr. Raman Pillai.

Mr. P. K. Kesava Pillai.—I submit that I have carefull
representation of Mr. S. Ganapathy Pillai, a Member of the Seve
Assembly, and also the opinions of the learned Judges of
I really find that there is no necessity for repealing Regulations I
The majority of the people of this country belong to the agricultu
often driven, by a variety of causes, to seek the help of the money-le
rarely fails to take advantage of the opportunity to dictate term
interest, notwithstanding the wholesome provisions contained in Regu
of 1010. I am therefore against repealing the existing law and I cann
the principle of this Bill.

Mr. Madhavan Tampy.—In seconding Mr. Kesava Pillai, I submit that the existing law regarding interest affords some protection to the agriculturists against the usurious practices of the money-lending class. The law has been in existence for over three-quarters of a century and no complaint has hitherto been made against it, except the solitary one referred to by the previous speaker. It is true that the conditions of society have changed. But it is not clear what particular feature of the change has brought to prominence the need for repealing the existing law. I regret that I am unable to agree to the principle of the Bill.

Mr. Easwara Pillai.—I am also against the principle of this Bill. I do no
think that the time has come for such a radical change being introduced. When
our agricultural prospects shall have improved, when commercial and industrial
enterprises shall have increased enormously and when our people shall have learnt
how to undertake and carry on large concerns, it will be time enough to consider
whether any change need be made in the existing law. I am for leaving the law
as it is.

Mr. P. Kesava Pillai.—Sir, I am of opinion that the Bill should be dropped;
I cannot agree to its principle. As far as my personal experience goes, I may
say that, in middle Travancore, especially in the taluks of Ambalapuzha, Thiruvella
and Karthigapalli, most of the agriculturists feel even now the hard pressure of the
money-lenders. I have also to observe that, against a measure which was passed in
the interests of the borrowing classes, there has been only a single representation these
77 years during which it has been in force. I think that no necessity has been
proved for the repeal of the existing law.

Mr. Richardson.—Sir, I agree with the previous speakers and think that the freedom of contract, proposed to be given by the Bill, is likely to prove injurious to the agricultural population. I am therefore against the repeal of the existing law in regard to interest.

President.—I see that all the non-official Members are opposed to the proposed measure. I think that the Bill had better be dropped.

Mr. Vieyra.—In deference to the opinion of the non-official Members who have unanimously opposed the Bill, I beg permission to withdraw the same.

Seconded by Mr. Krishnan Nair.

Carried.

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